

November 20, 2020

To All Concerned Parties

6-8-7 Ginza, Chuo-ku, Tokyo
Frontier Real Estate Investment Corporation
Takao Iwadou, Executive Director
(Securities Code: 8964)

Asset Management Company:
Mitsui Fudosan Frontier REIT Management Inc.
Shintaro Ono
Chief Executive Officer and Representative Director

Inquiries:
Mitsui Fudosan Frontier REIT Management Inc.
Teruyuki Hayashi
Chief Finance Officer and Director
Tel: +81-3-3289-0440

**Notice Concerning Termination of a Building Lease Contract and
Execution of a New Building Lease Contract (Shimura Shopping Center)**

Frontier Real Estate Investment Corporation (the "Investment Corporation") hereby announces the decision of Mitsui Fudosan Frontier REIT Management Inc., the Investment Corporation's asset management company (the "Asset Management Company"), today, has concluded a new building lease contract (the "New Contract") with Summit, Inc., the current tenant (master lessee), regarding Shimura Shopping Center (the "Property") as described below.

1. Background

In relation to the termination of a building lease contract with the current tenant (the "Existing Contract") of the Property on November 20, 2020, the Asset Management Company decided to execute the New Contract with the current tenant.

2. Overview of the Building Lease Contract

	Existing Contract	New Contract
Tenant	Summit, Inc.	Same as on left
Type of contract	Building lease contract (fixed-rent master lease contract)	Same as on left
Contract term	20 years (from November 21, 2000 until November 20, 2020)	10 years (from November 21, 2020 until November 20, 2030)
Annual rent	¥316 million	¥346 million
Termination during the contract term	Not allowed in principal	Same as on left
Rent revision	Every three years	None

Translation Purpose Only

Total leased floor space	17,126.40 m ²	Same as on left
Ratio to total leasable floor space of the Property*1	100.0%	Same as on left
Ratio to total leasable floor space of the Investment Corporation*2	1.2%	Same as on left

*1 Calculated based on the total leasable floor space of the Property as of the end of June 2020 (17,126.40 m²).

*2 Calculated based on the total leasable floor space of the Investment Corporation as of the end of June 2020 (1,392,386.71 m²).

3. Outlook

The execution of the New Contract is expected to have only a minor impact on the Investment Corporation's operating forecast for the 33rd and 34th fiscal periods ending December 31, 2020 and June 30, 2021, respectively. As such, there is no change to the forecast.

Frontier Real Estate Investment Corporation website: <https://www.frontier-reit.co.jp/eng/>

Disclaimer

This information was originally publicized in the original Japanese language and has been translated for reference purposes only. Frontier Real Estate Investment Corporation guarantees neither the completeness nor the accuracy of this English translation. For complete and accurate information, please refer to the press release in Japanese. In addition, this press release is not prepared as an inducement or invitation for investment. All readers are advised to consult their own investment advisors before investing in the Investment Corporation. Investment decisions are made at the investor's sole discretion and responsibility and are made at their own risk. The Investment Corporation and its affiliates disclaim any responsibility or liability for the consequence of investment in the Investment Corporation.